

## Financial Highlights – March, 2024

	<u>MTD Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>March Net Income:</b>	<b>(\$56)</b>	<b>(\$303)</b>
<b>Operating Revenue</b>	<b>\$355</b>	<b>\$791</b>
<p>KWH sales in March are \$472k better than budget for the month and \$504k better YTD. The average price/KWH sold is \$240k less than budget for the month but is \$34k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$6k less than budget for the month and \$14k less for the year. Unbilled revenues are \$66k better than budget for the month and \$13k better for the year. The sale of Renewable Energy Credits is \$63k better than budget for the month and \$254k better YTD.</p>		
<b>Purchased Power Costs</b>	<b>\$440</b>	<b>\$1,319</b>
<p>Purchased KWH is \$218k over budget for the month and \$381k over for the year. Our overall costs/KWH is \$658k under budget for the month and \$1,700k under YTD.</p>		
<b>Transmission Costs</b>	<b>(\$271)</b>	<b>(\$42)</b>
<p>Transmission support for substations and supervision is \$5k over budget for the month and \$11k over YTD. Transmission by Others is \$239k over budget for the month and \$16k over YTD. Property taxes are on budget for the month and YTD. Maintenance for SCADA and overhead lines is \$9k under budget for the month and \$39k under for the year. Transmission vegetative maintenance is \$35k over budget for the month and \$55k over YTD.</p>		
<b>Distribution Operations/Mtce</b>	<b>(\$443)</b>	<b>(\$2,165)</b>
<p>Major Storm costs are \$109k over budget for the month and \$1,802k over for the year. Meter/AMI Expense is \$12k over budget for the month but is \$13k under YTD. Supervisory related costs are \$3k under budget for the month and \$5k under YTD. Overall Distribution Maintenance costs are \$124k over budget for the month but is \$63k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$35k over budget for the month and \$23k over YTD. Property tax expense is on budget for the month and the year. Distribution vegetative maintenance program spending is \$166k over budget for the month and \$420k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$202k over budget for the month and \$475k over for the year.</p>		
<b>Customer Accounts</b>	<b>(\$1)</b>	<b>\$43</b>
<p>Meter Reading &amp; Disconnect Services are \$6k under budget for the month and \$30k under YTD. Member service administration is \$7k over budget for the month but is \$10k under YTD. Uncollectible Accounts are on budget for the month and YTD. Communications, Patronage Capital and SQRP Costs are on budget for the month but are \$2k under YTD.</p>		

**Administrative & General****(\$65)****(\$77)**

Regulatory related expenses are \$2k under budget for the month and \$4k under YTD. Payroll and Benefits are \$13k over budget for the month and \$40k over YTD. Outside Services is \$14k over budget for the month and \$12k over YTD. Director Expenses are \$2k under budget for the month and \$11k under YTD. Costs incurred for TIER 3 Projects are \$8k under budget for the month and \$41k under YTD. Expenses for Coop-Life, Business Development, Dues, Annual and Employee Meeting are \$34k over budget for the month and \$79k over for the year. Office related expenses are \$3k over budget for the month and \$1k over YTD. Safety and Facility related expenses are \$13k over budget for the month but on budget YTD.

**Total Depreciation & Other Exp****(\$42)****(\$101)**

Depreciation expense is \$5k under budget for the month and YTD. Interest expense is \$45k over budget for the month and \$103k over YTD. Gross Receipt & Revenue Taxes is \$4k over budget for the month and \$7k over YTD. Other Expenses are \$1k under budget for the month and \$4k under YTD.

**Total Non-Operating Margins****(\$29)****(\$71)**

Capital Credits from CFC, CoBank, NISC and Federated are \$11k better than budget for the month and \$18K better for the year. Interest and Dividend Income is \$67K less than budget for the month and \$50k less for the year. Miscellaneous Jobbing Revenue is \$27k better than budget for the month but is \$37k less YTD. Gain/Loss on disposition of property is \$1K less than budget for the month and the year.

**Capital Spending Plan****\$179****(\$468)**

Annual and Routine Capital Projects are \$85k over budget for the month and \$196k over YTD. Pole Replacements are \$20k over budget for the month and \$471k over YTD. Energy Transformation Projects are \$6k over budget for the month and \$9k over for the year. Make-Ready Pole Replacements are \$67k under budget for the month and \$37k under YTD. Distribution projects are \$59k under budget for the month but are \$108k over YTD. Generation related projects are \$9k over budget for the month and \$1k over YTD. SCADA, Substation and Transmission Projects are on budget for the month but are \$1k over for the year. Metering projects are \$35k under budget for the month and \$53k under YTD. IT Projects are \$115k under budget for the month and \$288k under for the year. Fleet Purchases are on budget for the month but are \$13k over for the year. Facilities projects are \$23k under budget for the month and \$50K under YTD.

**TIER and Debt Service Coverage**

We are expecting to meet our budgeted TIER of 2.00 by year-end 2024. Our Debt Service payments for 2024 are expected to be \$9.6 million.

**Cash Flow and Line of Credit**

In March, we used up to a peak of \$17.9M on our line of credit on March 29. The April high for the line of credit is expected to be \$18M on April 18<sup>th</sup>.

**Balance Sheet**

Our equity ratio in March finished at 42.11% slightly higher than February at 41.50%. Our current ratio, a measure of liquidity, is .77, the same as February.

**Vermont Electric Cooperative, Inc.**  
**Statement of Operations**  
**Month to Date**

	March, 2024 Actual	March, 2024 Budget	* Actual- Budget * * Variance Fav (Unfav) *		March, 2023 Actual	* Prior Year * * Variance Fav (Unfav) *	
			\$	%		\$	%
<b>kWh Statistics</b>							
kWh Units Sold	42,513,189	40,144,339	2,368,850	5.9%	40,144,339	2,368,850	5.9%
kWh Units Purchased	46,956,000	44,761,714	(2,194,286)	-4.9%	45,556,000	(1,400,000)	-3.1%
Net System Losses (kWh)	4,442,811	4,617,375	174,564	3.8%	5,411,661	968,850	17.9%
<b>Sytem Losses (%)</b>	<b>9.46%</b>	<b>10.32%</b>			<b>11.88%</b>		
<b>Revenue</b>							
Operating Revenue	9,829,888	9,475,111	354,777	3.7%	9,165,694	664,194	7.2%
Sales for Resale	82,868	159,204	(76,336)	-47.9%	110,702	(27,834)	-25.1%
<b>Total revenues</b>	<b>\$ 9,912,756</b>	<b>\$ 9,634,315</b>	<b>\$ 278,441</b>	<b>2.9%</b>	<b>\$ 9,276,396</b>	<b>\$ 636,360</b>	<b>6.9%</b>
<b>Power supply cost</b>							
Purchased power cost	4,006,353	4,446,725	440,372	9.9%	4,256,695	250,342	5.9%
Sales for Resale	82,868	159,204	76,336	47.9%	110,702	27,834	25.1%
Transmission	1,585,982	1,314,940	(271,041)	-20.6%	1,421,121	(164,861)	-11.6%
<b>Total Power supply cost</b>	<b>5,675,202</b>	<b>5,920,869</b>	<b>245,667</b>	<b>4.1%</b>	<b>5,788,517</b>	<b>113,315</b>	<b>2.0%</b>
<b>Gross Margin</b>	<b>\$ 4,237,554</b>	<b>\$ 3,713,446</b>	<b>\$ 524,108</b>	<b>14.1%</b>	<b>\$ 3,487,879</b>	<b>\$ 749,675</b>	<b>21.5%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,730,552	1,287,509	(443,043)	-34.4%	1,268,982	(461,569)	-36.4%
Customer accounts	262,766	261,760	(1,006)	-0.4%	265,481	2,715	1.0%
Administrative & general	461,162	396,009	(65,153)	-16.5%	476,548	15,386	3.2%
<b>Total operating expenses</b>	<b>\$ 2,454,480</b>	<b>\$ 1,945,278</b>	<b>\$ (509,202)</b>	<b>-26.2%</b>	<b>\$ 2,011,012</b>	<b>\$ (443,468)</b>	<b>-22.1%</b>
Depreciation & amortization	554,047	559,527	5,480	1.0%	547,321	(6,726)	-1.2%
Gross revenue & receipts taxes	90,509	86,906	(3,603)	-4.1%	81,027	(9,482)	-11.7%
Interest on long-term debt	344,131	344,572	441	0.1%	348,759	4,628	1.3%
Other interest expenses	95,919	50,625	(45,294)	-89.5%	10,282	(85,637)	-832.9%
Other Deductions	-	1,179	1,179	100.0%	-	-	N/A
<b>Total depreciation &amp; other expenses</b>	<b>1,084,606</b>	<b>1,042,809</b>	<b>(41,797)</b>	<b>-4.0%</b>	<b>987,389</b>	<b>(97,217)</b>	<b>-9.8%</b>
<b>Income from operations</b>	<b>\$ 698,467</b>	<b>\$ 725,359</b>	<b>\$ (26,892)</b>	<b>-3.7%</b>	<b>\$ 489,478</b>	<b>\$ 208,989</b>	<b>42.7%</b>
Interest income	1,334,061	1,400,655	(66,594)	-4.8%	1,334,172	(111)	0.0%
Other income (expenses)	8,840	(17,623)	26,464	-150.2%	135,761	(126,921)	-93.5%
Other capital credits & dividends	396,114	384,735	11,379	3.0%	459,593	(63,479)	-13.8%
<b>Total non-operating margins</b>	<b>1,739,015</b>	<b>1,767,767</b>	<b>(28,752)</b>	<b>-1.6%</b>	<b>1,929,525</b>	<b>(190,511)</b>	<b>-9.9%</b>
<b>Net income (loss)</b>	<b>2,437,482</b>	<b>2,493,126</b>	<b>(55,644)</b>	<b>-2.2%</b>	<b>2,419,003</b>	<b>18,479</b>	<b>0.8%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,437,482</b>	<b>\$ 2,493,126</b>	<b>\$ (55,644)</b>	<b>-2.2%</b>	<b>\$ 2,419,003</b>	<b>\$ 18,479</b>	<b>0.8%</b>

**Vermont Electric Cooperative, Inc.**  
**Statement of Operations**  
**Year to Date**

	March, 2024 Actual	March, 2024 Budget	Actual- Budget Variance Fav (Unfav)		March, 2023 Actual	Prior Year Variance Fav (Unfav)	
			\$	%		\$	%
<b>kWh Statistics</b>							
kWh Units Sold	131,893,213	129,320,153	2,573,060	2.0%	127,733,723	4,159,490	3.3%
kWh Units Purchased	140,650,000	136,968,714	(3,681,286)	-2.7%	135,400,000	(5,250,000)	-3.9%
Net System Losses (kWh)	8,756,787	7,648,561	(1,108,226)	-14.5%	7,666,277	(1,090,510)	-14.2%
<b>Sytem Losses (%)</b>	<b>6.23%</b>	<b>5.58%</b>			<b>5.66%</b>		
<b>Revenue</b>							
Operating Revenue	28,097,452	27,304,942	792,511	2.9%	25,655,232	2,442,221	9.5%
Sales for Resale	595,897	775,550	(179,653)	-23.2%	627,934	(32,037)	-5.1%
<b>Total revenues</b>	<b>\$ 28,693,349</b>	<b>\$ 28,080,492</b>	<b>\$ 612,858</b>	<b>2.2%</b>	<b>\$ 26,283,166</b>	<b>\$ 2,410,184</b>	<b>9.2%</b>
<b>Power supply cost</b>							
Purchased power cost	12,866,976	14,185,485	1,318,508	9.3%	13,296,459	429,482	3.2%
Sales for Resale	595,897	775,550	179,653	23.2%	627,934	32,037	5.1%
Transmission:	4,447,251	4,404,963	(42,289)	-1.0%	4,344,796	(102,455)	-2.4%
<b>Total Power supply cost</b>	<b>17,910,125</b>	<b>19,365,997</b>	<b>1,455,873</b>	<b>7.5%</b>	<b>18,269,189</b>	<b>359,064</b>	<b>2.0%</b>
<b>Gross Margin</b>	<b>\$ 10,783,225</b>	<b>\$ 8,714,494</b>	<b>\$ 2,068,730</b>	<b>23.7%</b>	<b>\$ 8,013,977</b>	<b>\$ 2,769,248</b>	<b>34.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	6,198,367	4,033,542	(2,164,826)	-53.7%	3,778,197	(2,420,170)	-64.1%
Customer accounts	762,144	804,737	42,594	5.3%	768,590	6,446	0.8%
Administrative & general	1,301,772	1,224,668	(77,103)	-6.3%	1,330,824	29,052	2.2%
<b>Total operating expenses</b>	<b>8,262,283</b>	<b>6,062,947</b>	<b>(2,199,335)</b>	<b>-36.3%</b>	<b>5,877,611</b>	<b>(2,384,672)</b>	<b>-40.6%</b>
Depreciation & amortization	1,662,512	1,667,734	5,222	0.3%	1,640,954	(21,557)	-1.3%
Gross revenue & receipts taxes	273,345	266,667	(6,678)	-2.5%	248,433	(24,912)	-10.0%
Interest on long-term debt	1,017,831	1,018,280	449	0.0%	1,006,730	(11,101)	-1.1%
Other interest expenses	248,848	144,950	(103,898)	-71.7%	61,567	(187,281)	-304.2%
Other deductions	-	3,537	3,537	100.0%	-	-	N/A
<b>Total depreciation &amp; other exp</b>	<b>3,202,537</b>	<b>3,101,168</b>	<b>(101,368)</b>	<b>-3.3%</b>	<b>2,957,685</b>	<b>(244,851)</b>	<b>-8.3%</b>
<b>Income from operations</b>	<b>(681,595)</b>	<b>(449,621)</b>	<b>(231,974)</b>	<b>-51.6%</b>	<b>(821,319)</b>	<b>139,725</b>	<b>17.0%</b>
Interest income	1,355,682	1,405,789	(50,107)	-3.6%	1,340,149	15,532	1.2%
Other income (expenses)	8,952	47,061	(38,108)	-81.0%	372,154	(363,201)	-97.6%
Other capital credits & dividends	410,038	392,522	17,516	4.5%	467,380	(57,342)	-12.3%
<b>Total non-operating margins</b>	<b>1,774,672</b>	<b>1,845,372</b>	<b>(70,700)</b>	<b>-3.8%</b>	<b>2,179,682</b>	<b>(405,011)</b>	<b>-18.6%</b>
<b>Net income (loss)</b>	<b>1,093,077</b>	<b>1,395,750</b>	<b>(302,674)</b>	<b>-21.7%</b>	<b>1,358,363</b>	<b>(265,286)</b>	<b>-19.5%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 1,093,077</b>	<b>\$ 1,395,750</b>	<b>\$ (302,674)</b>	<b>-21.7%</b>	<b>\$ 1,358,363</b>	<b>\$ (265,286)</b>	<b>-19.5%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**March, 2024**

	March, 2024 Actual	February, 2024 Actual	*	Variance Fav/(Unfav)		*	March, 2023 Actual	*	Variance Fav/(Unfav)	
			*	\$	%	*		*	\$	%
Electric plant, at cost:			*			*		*		
Electric plant in service	210,191,165	209,713,367	*	477,798	0.23%	*	203,666,692	*	6,524,473	3.20%
Less accumulated depreciation	(71,662,687)	(71,258,358)	*	404,329	0.57%	*	(66,908,696)	*	4,753,991	7.11%
<b>Net electric plant in service</b>	<b>138,528,478</b>	<b>138,455,009</b>	*	<b>73,469</b>	<b>0.05%</b>	*	<b>136,757,996</b>	*	<b>1,770,482</b>	<b>1.29%</b>
<b>Construction work in progress</b>	<b>8,536,916</b>	<b>7,048,486</b>	*	<b>1,488,430</b>	<b>21.12%</b>	*	<b>5,214,484</b>	*	<b>3,322,432</b>	<b>63.72%</b>
<b>Net electric plant</b>	<b>147,065,394</b>	<b>145,503,495</b>	*	<b>1,561,899</b>	<b>1.07%</b>	*	<b>141,972,480</b>	*	<b>5,092,914</b>	<b>3.59%</b>
Other assets:			*			*		*		
Non-utility property	65,697	65,697	*	-	0.00%	*	65,697	*	-	0.00%
Other investments	49,789,607	49,650,000	*	139,607	0.28%	*	47,378,520	*	2,411,087	5.09%
Deferred charges	29,825	34,051	*	(4,226)	-12.41%	*	13,141	*	16,684	126.96%
<b>Total other assets</b>	<b>49,885,129</b>	<b>49,749,749</b>	*	<b>135,381</b>	<b>0.27%</b>	*	<b>47,457,358</b>	*	<b>2,427,772</b>	<b>5.12%</b>
Current assets:			*			*		*		
Cash	653,627	1,629,041	*	(975,414)	-59.88%	*	604,034	*	49,594	8.21%
Notes receivable (net)	-	-	*	-	0.00%	*	-	*	-	0.00%
Accounts receivable (net)	11,600,571	11,541,439	*	59,132	0.51%	*	10,395,277	*	1,205,294	11.59%
Other receivables (net)	8,377,195	6,640,831	*	1,736,364	26.15%	*	4,484,897	*	3,892,298	86.79%
Inventories	7,484,294	7,527,687	*	(43,394)	-0.58%	*	6,873,291	*	611,002	8.89%
Prepaid expenses	859,846	814,708	*	45,138	5.54%	*	966,140	*	(106,294)	-11.00%
<b>Total current assets</b>	<b>28,975,533</b>	<b>28,153,706</b>	*	<b>821,827</b>	<b>2.92%</b>	*	<b>23,323,639</b>	*	<b>5,651,894</b>	<b>24.23%</b>
<b>Total assets</b>	<b>\$ 225,926,057</b>	<b>\$ 223,406,949</b>	*	<b>\$ 2,519,107</b>	<b>1.13%</b>	*	<b>\$ 212,753,477</b>	*	<b>\$ 13,172,579</b>	<b>6.19%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**March, 2024**

	March, 2024 Actual	February, 2024 Actual	Variance Fav/(Unfav)		March, 2023 Actual	Variance Fav/(Unfav)	
			\$	%		\$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(1)	(1)	-	0.00%	(16,394)	16,394	2215348.65%
Other earnings	95,142,575	92,706,710	2,435,864	2.56%	91,981,639	3,160,936	3.32%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>95,142,574</b>	<b>92,706,709</b>	<b>2,435,864</b>	<b>2.56%</b>	<b>91,965,245</b>	<b>3,177,329</b>	<b>3.34%</b>
<b>Long-term debt</b>	<b>92,239,080</b>	<b>93,295,846</b>	<b>(1,056,766)</b>	<b>-1.15%</b>	<b>97,493,382</b>	<b>(5,254,302)</b>	<b>-5.70%</b>
<b>Deferred Compensation 457B</b>	<b>405,946</b>	<b>411,827</b>	<b>(5,881)</b>	<b>-1.45%</b>	<b>349,944</b>	<b>56,002</b>	<b>13.80%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	5,411,331	5,411,331	-	0.00%	5,630,714	(219,383)	-4.05%
Line of Credit	17,997,088	15,337,231	2,659,858	14.78%	1,500,000	16,497,088	91.67%
Accounts payable	9,098,885	9,869,401	(770,516)	-8.47%	8,731,061	367,824	4.04%
Customer deposits	1,720,397	1,739,730	(19,333)	-1.12%	1,857,340	(136,943)	-7.96%
Other accrued expenses	3,504,804	4,159,743	(654,939)	-18.69%	3,483,070	21,734	0.62%
<b>Total current liabilities</b>	<b>37,732,505</b>	<b>36,517,436</b>	<b>1,215,070</b>	<b>3.22%</b>	<b>21,202,185</b>	<b>16,530,320</b>	<b>43.81%</b>
<b>Deferred credits</b>	<b>405,952</b>	<b>475,132</b>	<b>(69,180)</b>	<b>-17.04%</b>	<b>1,742,721</b>	<b>(1,336,769)</b>	<b>-329.29%</b>
<b>Total liabilities and equity</b>	<b>\$ 225,926,057</b>	<b>\$ 223,406,949</b>	<b>\$ 2,519,107</b>	<b>1.12%</b>	<b>\$ 212,753,477</b>	<b>\$ 13,172,579</b>	<b>6.19%</b>

**Vermont Electric Cooperative, Inc.**  
**Statement of Cash Flows**

	Month		Year-to-date		Variance Fav (Unfav) \$
	March, 2024 Actual	March, 2023 Actual	March, 2024 Actual	March, 2023 Actual	
Cash flows from operating activities:					
Net income	\$ 2,437,482	\$ 2,419,003	\$ 1,093,077	\$ 1,358,363	(265,286)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 677,863	\$ 652,087	\$ 1,959,229	\$ 1,946,532	12,697
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ -	\$ -	\$ -	\$ (900)	900
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ (59,132)	\$ 523,392	\$ (1,278,004)	\$ (612,019)	(665,986)
Decrease (increase) in other receivable	\$ (1,736,364)	\$ 196,220	\$ (924,483)	\$ 1,616,260	(2,540,743)
Decrease (increase) in inventories	\$ 43,394	\$ (240,059)	\$ (152,750)	\$ (594,379)	441,630
Decrease (increase) in prepayments	\$ (45,138)	\$ (53,060)	\$ 341,079	\$ (103,398)	444,477
Decrease (increase) in deferred charges	\$ 4,226	\$ 5,718	\$ (29,825)	\$ 12,588	(42,414)
Increase (decrease) in accounts payable	\$ (770,516)	\$ (469,033)	\$ (1,990,025)	\$ (961,636)	(1,028,389)
Increase (decrease) in customer deposits	\$ (19,333)	\$ (19,422)	\$ (33,187)	\$ (56,425)	23,237
Increase (decrease) in accrued expenses	\$ (657,931)	\$ (607,519)	\$ 668,986	\$ (76,156)	745,142
Increase (decrease) in deferred credits	\$ (69,180)	\$ (101,325)	\$ 399,057	\$ 328,752	70,305
Increase (decrease) in regulatory liability	\$ -	\$ (115,717)	\$ -	\$ (347,150)	347,150
<b>Net cash provided (used) by operating activities</b>	<b>(194,630)</b>	<b>2,190,285</b>	<b>53,153</b>	<b>2,510,432</b>	<b>(2,457,279)</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (2,113,442)	\$ (973,456)	\$ (4,143,570)	\$ (2,477,208)	(1,666,363)
Proceeds from retirements of electric plant in service	\$ (126,320)	\$ (94,356)	\$ (289,898)	\$ (359,123)	69,224
Return on capital investments	\$ (142,495)	\$ (158,770)	\$ (145,393)	\$ (162,564)	17,171
Proceeds (payments) from sale (purchase) of investment	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) in investing activities</b>	<b>(2,382,258)</b>	<b>(1,226,581)</b>	<b>(4,578,862)</b>	<b>(2,998,894)</b>	<b>(1,579,968)</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	-
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ 12,000,000	\$ 12,000,000	-
Payments to creditors LOC	\$ 2,659,858	\$ (300,000)	\$ 4,091,137	\$ (11,000,000)	15,091,137
Payments to creditors Long-Term	\$ (1,056,766)	\$ (1,118,583)	\$ (13,519,452)	\$ (1,574,892)	(11,944,560)
Patronage Capital Retirements - Net	\$ (1,618)	\$ 1,355	\$ (7,292)	\$ (3,267)	(4,026)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>1,601,474</b>	<b>(1,417,228)</b>	<b>4,064,392</b>	<b>921,842</b>	<b>3,142,551</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(975,414)</b>	<b>(453,525)</b>	<b>(461,316)</b>	<b>433,380</b>	<b>(894,696)</b>
Cash & cash equivalents at beginning of period	\$ 1,629,041	\$ 1,057,558	\$ 1,114,944	\$ 170,654	944,290
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 653,627</b>	<b>\$ 604,034</b>	<b>\$ 653,627</b>	<b>\$ 604,034</b>	<b>\$ 49,594</b>